

**REPORT OF THE AUDIT OF THE  
BOYLE COUNTY  
SHERIFF'S SETTLEMENT - 2004 TAXES**

**April 22, 2005**



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**CRIT LUALLEN**  
**AUDITOR OF PUBLIC ACCOUNTS**

To the People of Kentucky  
Honorable Ernie Fletcher, Governor  
Robbie Rudolph, Secretary  
Finance and Administration Cabinet  
Honorable Tony W. Wilder, Boyle County Judge/Executive  
Honorable Michael LeeRoy Hardin, Boyle County Sheriff  
Members of the Boyle County Fiscal Court

The enclosed report prepared by Percy and Gray PSC, Certified Public Accountants, presents the Boyle County Sheriff's Settlement - 2004 Taxes as of April 22, 2005.

We engaged Percy and Gray PSC, to perform the financial audit of this statement. We worked closely with the firm during our report review process; Percy and Gray PSC, evaluated the Boyle County Sheriff's internal controls and compliance with applicable laws and regulations.

Respectfully submitted,

Crit Luallen  
Auditor of Public Accounts

Enclosure





**EXECUTIVE SUMMARY**

**AUDIT EXAMINATION OF THE  
BOYLE COUNTY  
SHERIFF'S SETTLEMENT - 2004 TAXES**

**April 22, 2005**

Peercy and Gray, PSC has completed the audit of the Sheriff's Settlement - 2004 Taxes for Boyle County Sheriff as of April 22, 2005. We have issued an unqualified opinion on the financial statement taken as a whole. Based upon the audit work performed, the financial statement is presented fairly in all material respects.

**Financial Condition:**

The Sheriff collected taxes of \$12,752,263 for the districts for 2004 taxes, retaining commissions of \$354,942 to operate the Sheriff's office. The Sheriff distributed taxes of \$12,390,324 to the districts for 2004 Taxes. Refunds of \$298 are due to the Sheriff from the taxing districts.

**Report Comments:**

- The Sheriff Should Require Depository Institutions To Pledge Or Provide Additional Collateral To Protect Deposits
- The Sheriff Should Invest Moneys In Interest-Bearing Accounts
- The Sheriff Should Distribute Interest Earned From His 2003 Tax Collections
- The Sheriff's Office Lacks Adequate Segregation Of Duties
- Uncollected Returned Checks Not Marked Unpaid Caused A Deficit Of \$9,755

**Deposits:**

The Sheriff's deposits were uninsured and under collateralized by bank securities or bonds by \$403,448 on December 14, 2004.



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## PEERCY AND GRAY, PSC

**Certified Public Accountants**

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To the People of Kentucky

Honorable Ernie Fletcher, Governor

Robbie Rudolph, Secretary

Finance and Administration Cabinet

Honorable Tony W. Wilder, Boyle County Judge/Executive

Honorable Michael LeeRoy Hardin, Boyle County Sheriff

Members of the Boyle County Fiscal Court

### Independent Auditor's Report

We have audited the Boyle County Sheriff's Settlement - 2004 Taxes as of April 22, 2005. This tax settlement is the responsibility of the Boyle County Sheriff. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the Audit Guide for Sheriff's Tax Settlements issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the Sheriff's office prepares the financial statement on a prescribed basis of accounting that demonstrates compliance with the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the Boyle County Sheriff's taxes charged, credited, and paid as of April 22, 2005, in conformity with the modified cash basis of accounting.

Our audit was made for the purpose of forming an opinion on the financial statement taken as a whole. The schedule of excess of liabilities over assets is presented for purposes of additional analysis and is not a required part of the financial statement. Such information has been subjected to auditing procedures applied in the audit of the financial statement and, in our opinion, is fairly stated in all material respects in relation to the financial statement taken as a whole.

To the People of Kentucky  
Honorable Ernie Fletcher, Governor  
Robbie Rudolph, Secretary  
Finance and Administration Cabinet  
Honorable Tony W. Wilder, Boyle County Judge/Executive  
Honorable Michael LeeRoy Hardin, Boyle County Sheriff  
Members of the Boyle County Fiscal Court

In accordance with Government Auditing Standards, we have also issued our report dated September 27, 2005, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Based on the results of our audit, we present the accompanying comments and recommendations, included herein, which discusses the following report comments:

- The Sheriff Should Require Depository Institutions To Pledge Or Provide Additional Collateral To Protect Deposits
- The Sheriff Should Invest Moneys In Interest-Bearing Accounts
- The Sheriff Should Distribute Interest Earned From His 2003 Tax Collections
- The Sheriff's Office Lacks Adequate Segregation Of Duties
- Uncollected Returned Checks Not Marked Unpaid Caused A Deficit Of \$9,755

Respectfully submitted,

A handwritten signature in black ink that reads "Percy and Gray, PSC". The script is cursive and fluid.

Percy and Gray, PSC

Audit fieldwork completed -  
September 27, 2005

BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
SHERIFF'S SETTLEMENT - 2004 TAXES

April 22, 2005

<u>Charges</u>	<u>County Taxes</u>	<u>Special Taxing Districts</u>	<u>School Taxes</u>	<u>State Taxes</u>
Real Estate	\$ 657,587	\$ 1,450,975	\$ 6,680,608	\$ 1,656,613
Tangible Personal Property	81,503	311,198	649,846	627,089
Intangible Personal Property				251,100
Fire Protection	297			
Increases Through Exonerations	124	236	1,330	2,248
Franchise Corporation	64,679	168,946	568,077	
Additional Billings	2,723	9,155	24,345	7,043
Limestone, Sand, and Mineral Reserves	79	129	923	200
Penalties	3,299	7,592	32,706	8,884
Adjusted to Sheriff's Receipt	(2)	9	3	4
Gross Chargeable to Sheriff	<u>\$ 810,289</u>	<u>\$ 1,948,240</u>	<u>\$ 7,957,838</u>	<u>\$ 2,553,181</u>
<u>Credits</u>				
Exonerations	\$ 4,003	\$ 8,188	\$ 39,468	\$ 34,689
Discounts	12,189	29,390	120,549	42,982
Delinquents:				
Real Estate	5,599	12,255	57,656	14,097
Tangible Personal Property	339	719	3,145	1,104
Intangible Personal Property				1,909
Uncollected Franchise	<u>10,602</u>	<u>24,854</u>	<u>93,548</u>	
Total Credits	<u>\$ 32,732</u>	<u>\$ 75,406</u>	<u>\$ 314,366</u>	<u>\$ 94,781</u>
Taxes Collected	\$ 777,557	\$ 1,872,834	\$ 7,643,472	\$ 2,458,400
Less: Commissions *	<u>33,334</u>	<u>63,969</u>	<u>152,869</u>	<u>104,770</u>
Taxes Due	\$ 744,223	\$ 1,808,865	\$ 7,490,603	\$ 2,353,630
Taxes Paid	744,071	1,807,926	7,486,003	2,352,324
Refunds (Current and Prior Year)	<u>441</u>	<u>942</u>	<u>4,606</u>	<u>1,306</u>
(Refunds Due Sheriff)		**	***	
as of Completion of Fieldwork	<u>\$ (289)</u>	<u>\$ (3)</u>	<u>\$ (6)</u>	<u>\$ 0</u>

The accompanying notes are an integral part of this financial statement.

BOYLE COUNTY  
 MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
 SHERIFF'S SETTLEMENT - 2004 TAXES  
 April 22, 2005  
 (Continued)

\* Commissions:

10% on	\$	10,000
4.25% on	\$	4,617,991
2% on	\$	7,643,473
1% on	\$	480,799

\*\* Special Taxing Districts:

Library District	\$	(2)
Extension District		<u>(1)</u>
(Refunds Due Sheriff)	\$	<u><u>(3)</u></u>

\*\*\* School Districts

County School	\$	0
Independent School		<u>(6)</u>
(Refunds Due Sheriff)	\$	<u><u>(6)</u></u>

BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
NOTES TO FINANCIAL STATEMENT

April 22, 2005

**Note 1. Summary of Significant Accounting Policies**

A. Fund Accounting

The Sheriff's office tax collection duties are limited to acting as an agent for assessed property owners and taxing districts. A fund is used to account for the collection and distribution of taxes. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

B. Basis of Accounting

The financial statement has been prepared on a modified cash basis of accounting. Basis of accounting refers to when charges, credits, and taxes paid are reported in the settlement statement. It relates to the timing of measurements regardless of the measurement focus.

Charges are sources of revenue which are recognized in the tax period in which they become available and measurable. Credits are reductions of revenue which are recognized when there is proper authorization. Taxes paid are uses of revenue which are recognized when distributions are made to the taxing districts and others.

C. Cash and Investments

At the direction of the fiscal court, KRS 66.480 authorizes the Sheriff's office to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

**Note 2. Deposits**

The Sheriff maintained deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC). According to KRS 66.480(1)(d) and KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with FDIC insurance, equals or exceeds the amount of public funds on deposit at all times. In order to be valid against the FDIC in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the Sheriff and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution. The Sheriff entered into a written agreement with the depository institution and met requirements (a), (b), and (c) stated above. However, as of December 14, 2004, the collateral and FDIC insurance together did not equal or exceed the amount on deposit, leaving \$403,448 of public funds uninsured and unsecured.

BOYLE COUNTY  
 MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
 NOTES TO FINANCIAL STATEMENT  
 April 22, 2005  
 (Continued)

**Note 2. Deposits (Continued)**

The county official's deposits are categorized below to give an indication of the level of risk assumed by the county official as of December 14, 2004.

	<u>Bank Balance</u>
FDIC insured	\$ 100,000
Collateralized with securities held by pledging depository institution in the county official's name	10,045,154
Uncollateralized and uninsured	<u>403,448</u>
Total	<u>\$ 10,548,602</u>

**Note 3. Tax Collection Period**

Property Taxes

The real and personal property tax assessments were levied as of January 1, 2004. Property taxes were billed to finance governmental services for the year ended June 30, 2005. Liens are effective when the tax bills become delinquent. The collection period for these assessments was October 13, 2004 through April 22, 2005.

**Note 4. Interest Income**

The Boyle County Sheriff's 2004 tax collections were deposited into a non-interest bearing account, therefore, there were no interest earnings to distribute to the school boards and the fee account. The Sheriff earned \$5,561 as interest income on 2003 tax collections. As of September 27, 2005, the Sheriff still owes the Boyle County Board of Education \$1,561, the Danville Board of Education \$1,727, and the fee account \$1,659 in interest. The Sheriff also earned \$236 in additional interest on the remaining balance of the 2003 tax account. As of September 27, 2005, the Sheriff still owes the Boyle County Board of Education \$66, the Danville Board of Education \$72, and the fee account \$93 in additional interest.

**Note 5. Sheriff's 10% Add-On Fee**

The Boyle County Sheriff collected \$40,668 of 10% add-on fees allowed by KRS 134.430(3). This amount will be used to operate the Sheriff's office.

**Note 6. Advertising Costs And Fees**

The Boyle County Sheriff collected \$3,177 in advertising costs and fees allowed by KRS 424.330(1) and KRS 134.440(2). This amount will be used to operate the Sheriff's office.

BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
NOTES TO FINANCIAL STATEMENT  
April 22, 2005  
(Continued)

**Note 7. Deficit Balance**

Based on available records, there is a \$9,755 deficit in the Sheriff's official tax account. This deficit results primarily from uncollected returned checks in the amount of \$9,566. A Schedule of Excess of Liabilities Over Assets is included in this report as a supplemental schedule. The schedule indicates the cumulative effect of prior year deficits under the respective official's tax account.

BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
SCHEDULE OF EXCESS OF LIABILITIES OVER ASSETS

April 22, 2005

Assets

Cash in Bank (All Tax Accounts)	\$ 133,704
Deposits in Transit	127,708
Receivables:	
Interest	9
Boyle Fiscal Court	288
Danville Board of Education	7
Library	2
Services charges-paid by tax account, to be reimbursed by fee acct.	<u>118</u>
Total Assets	<u>\$ 261,836</u>

Liabilities

Paid Obligations-	
Outstanding Checks	\$ 66,289
Other Taxing Districts-	
Kentucky State Treasurer	17,754
Boyle Fiscal Court	11,773
Boyle County Board of Education	74,575
Danville Board of Education	43,158
Health	5,042
Fire	11,772
Extension	4,857
Library	10,083
Returned checks	2,875
Refunds Due Taxpayers	2,258
Tax Comissions Due Sheriff's Fee Account	4,715
10% Fees Due Sheriff's Fee Account	<u>10,975</u>
Total Paid Obligations	\$ 266,126



BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
SCHEDULE OF EXCESS OF LIABILITIES OVER ASSETS  
April 22, 2005  
(Continued)

Unpaid Obligations-

Other Taxing Districts-

Tax Comissions Due Sheriff's Fee Account	\$	287
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Unpaid Obligations- 2003 tax account

Additional Interest Due Sheriff's Fee Account	93	
Additional Interest Due Boyle County Board of Education	66	
Additional Interest Due Danville Board of Education	72	
Interest Due Boyle County Board of Education	1,561	
Interest Due Danville Board of Education	1,727	
Interest Due Sheriff's Fee Account	1,659	\$ 5,465

Total Unpaid Obligations		5,465
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Total Liabilities		271,591
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Total Fund Deficit as of April 22, 2005		\$ (9,755)
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## COMMENTS AND RECOMMENDATIONS



BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
COMMENTS AND RECOMMENDATIONS

As Of April 22, 2005

STATE LAWS AND REGULATIONS:

The Sheriff Should Require Depository Institutions To Pledge Or Provide Additional Collateral To Protect Deposits

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On December 14, 2004, \$403,448 of the Sheriff's deposits of public funds in depository institutions were uninsured and unsecured. According to KRS 66.480(1)(d) and KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with Federal Deposit Insurance Corporation insurance, equals or exceeds the amount of public funds on deposit at all times. We recommend that the Sheriff require the depository institution to pledge or provide collateral in an amount sufficient to secure deposits of public funds at all times

*Sheriff's Response:*

*None*

The Sheriff Should Invest Moneys In Interest-Bearing Accounts

The Sheriff deposited his 2004 tax collections into a noninterest-bearing account. This was due to a bank error and a lack of monthly bank reconciliations. The Sheriff earned interest income of \$5,561 from his 2003 tax collections. KRS 66.480 requires that, if directed by the fiscal court, all public funds be deposited into an interest-bearing account or accounts. We recommend that the Sheriff deposit all public funds into an interest-bearing account.

*Sheriff's Response:*

*None*

The Sheriff Should Distribute Interest Earned From His 2003 Tax Collections

As of September 27, 2005, the Sheriff had not distributed all of the interest earned from his 2003 tax collections. KRS 134.140(3)(b) requires the Sheriff to pay monthly "that part of his investment earnings for the month which is attributable to the investment of school taxes." The Sheriff should distribute the investment earnings at the same time as the monthly tax collections. KRS 134.140(3)(d) requires the remaining monthly interest to be transferred to the Sheriff's fee account. During 2003 tax collections, the Sheriff earned interest of \$5,561 on his tax account. However, the Sheriff did not pay the interest to the schools or the fee account on a monthly basis. As of September 27, 2005, the Sheriff still owes the Boyle County Board of Education \$1,561, the Danville Board of Education \$1,727, and the fee account \$1,659 in interest earned from 2003 tax collections. We recommend the Sheriff comply with KRS 134.140(3)(b) and (d) by paying the amount of interest due to the schools and fee account on a monthly basis.

*Sheriff's Response:*

*None*

BOYLE COUNTY  
MICHAEL LEEROY HARDIN, COUNTY SHERIFF  
COMMENTS AND RECOMMENDATIONS  
As Of April 22, 2005  
(Continued)

INTERNAL CONTROL - REPORTABLE CONDITION MATERIAL WEAKNESS:

The Sheriff's Office Lacks Adequate Segregation Of Duties

The Sheriff's office has a lack of segregation of duties. Due to the entity's diversity of official operations, small size and budget restrictions, the official has limited options for establishing an adequate segregation of duties. The following compensating controls are recommended to offset this internal control weakness:

- Place a restrictive endorsement on incoming checks as soon as they are received.
- Have someone preparing the checks independent of the receiving function.
- Prepare bank reconciliations monthly.
- Surprise cash counts by the official.
- Disbursement checks should be required to have two signatures, one being the Sheriff.
- The Sheriff should periodically compare bank reconciliations to the balance in the checkbook. Any differences should be reconciled. The Sheriff should document this by initialing the bank reconciliation and balance in the checkbook.

*Sheriff's Response:*

*None*

Uncollected Returned Checks Not Marked Unpaid Caused A Deficit Of \$9,755

The Sheriff is holding uncollected returned checks of \$9,566. We recommend that the Sheriff make every effort to collect these amounts. In the future, the tax bills associated with returned checks should be marked unpaid and classified as delinquent. The lack of collection caused a deficit in the Determination of Fund Balance.

*Sheriff's Response:*

*None*

PRIOR YEAR:

INTERNAL CONTROL – REPORTABLE CONDITION:

The Sheriff's Office Lacks Adequate Segregation Of Duties

This comment has been repeated in the current year.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL  
STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS







## **PEERCY AND GRAY, PSC**

**Certified Public Accountants**

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The Honorable Tony W. Wilder, Boyle County Judge/Executive  
Honorable Michael LeeRoy Hardin, Boyle County Sheriff  
Members of the Boyle County Fiscal Court

**Report On Internal Control Over Financial Reporting And On  
Compliance And Other Matters Based On An Audit Of The Financial Statement  
Performed In Accordance With Government Auditing Standards**

We have audited the Boyle County Sheriff's Settlement - 2004 Taxes as of April 22, 2005, and have issued our report thereon dated September 27, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Boyle County Sheriff's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement. Reportable conditions are described in the accompanying comments and recommendations.

- The Sheriff's Office Lacks Adequate Segregation Of Duties
- Uncollected Returned Checks Not Marked Unpaid Caused A Deficit Of \$9,755

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statement being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider the following to be a material weakness.

- The Sheriff's Office Lacks Adequate Segregation Of Duties

Report On Internal Control Over Financial Reporting And On  
Compliance And Other Matters Based On An Audit Of The Financial Statement  
Performed In Accordance With Government Auditing Standards  
(Continued)

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Boyle County Sheriff's Settlement - 2004 Taxes as of April 22, 2005 is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying comments and recommendations.

- The Sheriff Should Invest Moneys In Interest-Bearing Accounts
- The Sheriff Should Distribute Interest Earned From His 2003 Tax Collections
- The Sheriff Should Require Depository Institutions To Pledge Or Provide Additional Collateral To Protect Deposits

This report is intended solely for the information and use of management and the Kentucky Governor's Office for Local Development, and is not intended to be and should not be used by anyone other than the specified parties.

Respectfully submitted,

A handwritten signature in cursive script that reads "Percy and Gray, PSC".

Percy and Gray, PSC

Audit fieldwork completed -  
September 27, 2005

